

NDPERS RETIREE HEALTH INSURANCE CREDIT FUND

State Investment Board Balance Sheet As of 9/30/2007

	As of <u>9-30-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 21,349,917	\$ 22,352,982
INTERNATIONAL EQUITIES	6,486,552	6,796,518
DOMESTIC FIXED INCOME	14,748,803	15,383,953
 TOTAL INVESTMENTS	 42,585,272	 44,533,453
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>318,731</u>	<u>420,924</u>
 TOTAL RECEIVABLES	 318,731	 420,924
 TOTAL ASSETS	 <u>\$ 42,904,003</u>	 <u>\$ 44,954,377</u>
LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	<u>37,409</u>	<u>37,746</u>
 TOTAL LIABILITIES	 37,409	 37,746
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	44,916,631	37,564,736
CASH IN DURING YEAR (NOTE 2)	189,000	1,230,000
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>(2,239,037)</u>	<u>6,121,895</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>42,866,594</u>	 <u>44,916,631</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 42,904,003</u>	 <u>\$ 44,954,377</u>

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State Investment Board Profit and Loss Statement For the Month Ended 9/30/2007

	Month Ended <u>9-30-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 318,730	\$ 319,145
SECURITIES LENDING INCOME	<u>0</u>	<u>0</u>
	318,730	319,145
 GAIN ON SALE OF INVESTMENTS	 940	 133,566
LOSS ON SALE OF INVESTMENTS	<u>803</u>	<u>2,179,748</u>
 NET GAINS (LOSSES) INVESTMENTS	 137	 (2,046,182)
 INVESTMENT EXPENSES	 401	 37,408
SECURITIES LENDING EXPENSES	<u>0</u>	<u>0</u>
 NET INVESTMENT INCOME	 318,466	 (1,764,445)
 NET APPREC (DEPREC) MARKET VALUE	 555,269	 (474,592)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>0</u>
 TOTAL INVESTMENT INCOME	 <u>873,735</u>	 <u>(2,239,037)</u>
 NET INCREASE (DECREASE)	 <u>\$ 873,735</u>	 <u>\$ (2,239,037)</u>

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Notes To Financial Statements
September 30, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.